

CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST JULY 2002

H JENKINS & CO.
INCORPORATED FINANCIAL ACCOUNTANTS



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CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITED

DIRECTORS:

REGISTERED NUMBER: 4245885

ACCOUNTANTS: H Jenkins & Co.
Incorporated Financial Accountants
42 Spilman Street
Carmarthen
Carms
SA31 1LQ

CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2002

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1. Report of the Directors
2. Report of the Accountants
3. Profit and Loss Account
4. Balance Sheet

The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JULY 2002

The directors present their annual report with the accounts of the company for the YEAR ended 31st July 2002.

PRINCIPAL ACTIVITY

DIRECTORS

The directors in office in the YEAR and their beneficial interests in the company's issued ordinary share capital were as follows:

Ordinary Shares of £1 each
2002 2001

JTD Systems LTD	..1.	..1.
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Continued.....

CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

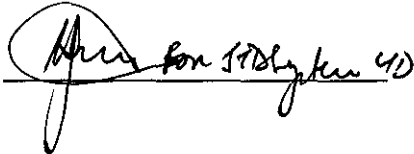
FOR THE YEAR ENDED 31ST JULY 2002

POLITICAL AND CHARITABLE DONATIONS

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

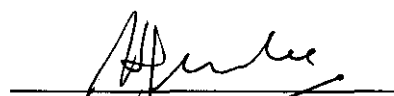
Signed on behalf of the
board of directors

A handwritten signature in dark ink, appearing to read "Mrs J. D. Jones", is written over a horizontal line.

Secretary

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the YEAR ended 31st July 2002, set out on pages 1 to 3, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



H JENKINS & CO.
Incorporated Financial Accountants

42 Spilman Street
Carmarthen
Carms
SA31 1LQ

CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 20022002

£ £

TURNOVER	104,300
Net Operating Expenses	
Distribution Costs	4,230
Administrative Expenses	100,304
	<hr/>
	104,534
<u>OPERATING LOSS</u>	(234)
Income from Investments	110
	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>	(124)
Interest Payable	4
	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	(128)
Tax on Ordinary Activities	-
	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	£ (128)
	<hr/>
<u>STATEMENT OF RETAINED EARNINGS</u>	
Loss for the Year	(128)
	<hr/>
<u>RETAINED LOSS CARRIED FORWARD</u>	£ (128)
	<hr/>

None of the company's activities were acquired or discontinued during the above financial year.

CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITEDBALANCE SHEET
AS AT 31ST JULY 20022002

£

£

FIXED ASSETS

CURRENT ASSETS

Cash at Bank and in Hand

579

579

CREDITORS : Amounts Falling
Due within One Year

(707)

NET CURRENT LIABILITIES

(128)

TOTAL ASSETS LESS CURRENT LIABILITIES

£ (128)

CAPITAL AND RESERVES

Profit and Loss Account

(128)

TOTAL SHAREHOLDERS' FUNDS

£ (128)

continued

CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITED

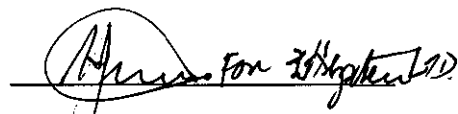
BALANCE SHEET
(continued)
AS AT 31ST JULY 2002

The directors consider that for the YEAR ended 31st July 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial YEAR under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial YEAR and of its profit or loss for the financial YEAR in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors


Director

Approved by the board:

CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITED

16. CREDITORS: Amounts falling
Due within One Year

2002

£

Bank Overdrafts and Loans

707

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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CARMARTHENSHIRE RECYCLING RESEARCH CENTRE LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2002

	<u>2002</u>	
	£	£
Grant		104,300
COST OF SALES		
Hire of Plant & Equipment		4,230
GROSS PROFIT		100,070
Bank Interest Received		110
		100,180
LESS OVERHEADS		
Staff and Contractor costs	37,523	
Repairs and Renewals	201	
Telephone Charges	440	
Administration Costs	1,658	
Travelling	2,947	
Subscriptions	80	
Rent and Rates	9,255	
Modification to Plant	10,528	
Lab Refurbishment and Equipment	33,539	
Bank Charges	20	
Legal and Professional Fees	2,350	
Accountants' Fees	1,763	
Bank Interest	4	
	<hr/>	100,308
NET LOSS FOR THE YEAR		£ 128

This page does not form part of the statutory accounts.